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**INFORMATION/DISCUSSION: Underwriter Recommendation**

**Rational:**

The Board of Education approves expenditures in excess of \$10,000.

**Discussion:**

During the month of October, PMA Securities, sent proposals to six underwriting firms for the proposed issuance of \$13,400,000 in Working Cash Bonds. Six firms submitted proposals to PMA for the proposed issuance. The following criteria was used by PMA when evaluating the submitted proposal:

- Ability to market and sell bank qualified and non-bank qualified bonds
- Experience in marketing and selling bonds similar to District 74's proposal
- Experience and performance underwriting Illinois K-12 bond issues
- Proposed fees
- Proposed interest rate scale
- Bank qualified versus non-bank qualified analysis

The following table provides the firms and costs of issuance for proposed issuance:

<b>Underwriter</b>	<b>Bank Qualified Fee (per \$1,000)</b>	<b>Total Bank Qualified Fee</b>
Baird	\$3.90	\$52,260
Raymond James	\$4.16	\$55,744
Bernardi	\$4.30	\$57,620
Mesirow	\$4.60	\$61,640
Stifel	\$4.65	\$62,310
Fifth Third	\$5.00	\$67,000

PMA is recommending the use of Mesirow Financial, Inc. as the district underwriter with the belief that Mesirow will provide the district with the lowest possible interest rates.

Attached please find the recommendation provided by PMA Securities.

**Recommendation:**

The administration recommends that the Finance Committee support the recommendation provided by PMA to select the firm of Mesirow Financial, Inc. as underwriter for the proposed issuance of Working Cash Bonds in the amount of \$13,400,000 with an associated cost of \$61,640.